



2023 Property Reappraisal Overview



Why does the Franklin County Auditor's office conduct reappraisals?

- ▶ All county Auditors in Ohio are **required by state law** to update the value of all properties by conducting a reappraisal every six years ([Ohio Revised Code section 5713.01](#)), with a Triennial Update at the 3-year midpoint between reappraisals.
- ▶ This is an effort to **accurately reflect property value changes** in the current real estate marketplace.
- ▶ **The Ohio Department of Taxation makes the final determination** as to whether updated property values determined by the Auditor are accurate and acceptable.
- ▶ County Auditors **may face legal action** if the Dept. of Taxation determines reappraisal values are inaccurate and not subsequently corrected.



What happens during this process?

Data is collected from multiple sources to establish updated property values, including:

- ▶ **Recent home sales** in your neighborhood – this is one of the most significant factors.
- ▶ **Neighborhood data** such as infrastructure quality and proximity to community amenities and resources is another important measure used by appraisers in determining home value.
- ▶ A **visual exterior inspection** of the condition of your property relative to other properties in the neighborhood is conducted to determine **physical characteristics** such as age, condition, and recent home improvements which will also affect appraised value.

All data collected is then aggregated to re-establish baseline Auditor property valuations and ensure each property value countywide aligns with the current housing market.



Visit the Know Your Home Value Website



YOUR HOME IS YOUR BIGGEST INVESTMENT.

Valuing it accurately is our top priority.



KYHV HOMEPAGE

LOOKING FOR MORE INFO? ▾

CONTACT MICHAEL

CALL (614)-525-HOME

Welcome to the 2023 Know Your Home Value website. This website serves as your one-stop resource for everything you need to know about the 2023 countywide reappraisal process.

Ohio law requires County Auditors to update all property values countywide every three years to reflect recent changes in the real estate value marketplace. In 2023, Franklin County's property reappraisal involves a visual exterior inspection of each property.

Your Franklin County Auditor's office is here to serve you. If you have any questions or concerns, please contact Michael at (614) 525-HOME or at AuditorStinziano@franklincountyohio.gov.



- More information about the Franklin County 2023 Property Reappraisal can always be found at www.franklincountyauditor.com/knowyourhomevalue.

What can I expect, and when?

July/August
2023:

Property owners notified by FCAO online *and* via mail about new tentative property valuation

August 2023:

Property owners **who disagree with their tentative value** may schedule time to speak virtually or in-person with a member of the FCAO appraisal team at a **property value review session** to educate the Auditor's office about what they feel their value should be

September
2023:

Individually scheduled 20-minute **property value review sessions** are held virtually and at physical locations throughout Franklin County

October 2023:

Final property value determinations are set by FCAO after tentative value property review meetings

December
2023:

Property owners who participated in a tentative value property review session are **notified by mail of final property values** for 2024 tax purposes



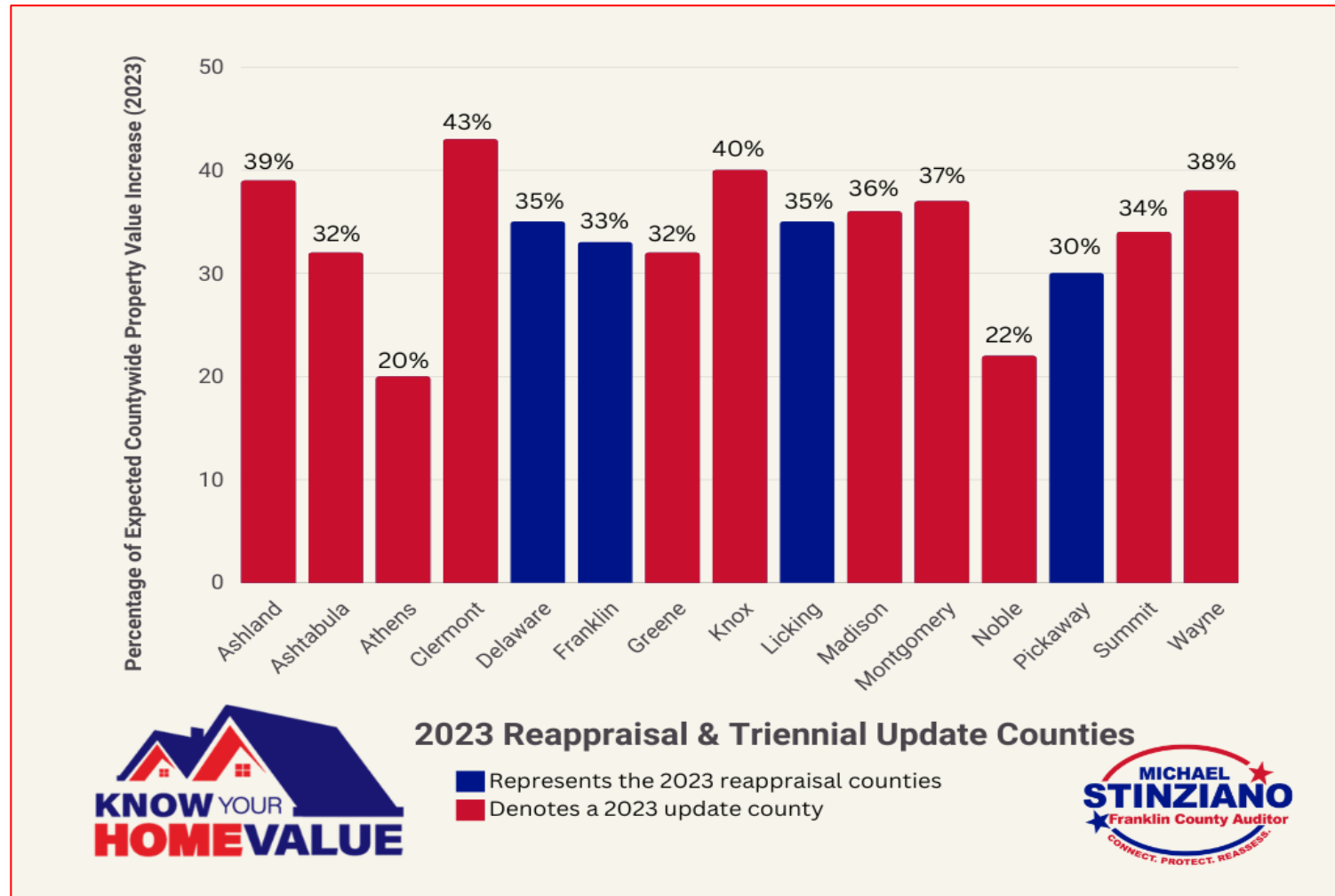
How will my property value be affected?

- ▶ Most Franklin County property owners will see a **property value increase**.
- ▶ This is due to a “**perfect storm**” of factors driving up fair market property values countywide.
- ▶ Factors include:
 - Continuing **hot demand** for property in Franklin County/Competitive real estate market
 - Local **population growth**
 - Lack of sufficient **housing stock** to meet demand
 - **Outside investment** in local property market
 - Cuts to local government/**Outdated state laws**
 - **Timing** of statutorily-required sexennial property reappraisal
- ▶ **All these factors are combining** to increase the amount being paid in recent arms-length real estate transactions – recent arms-length sales are one of the most significant factors driving appraised value.

*While total number of **sales** in 2022 decreased when compared to 2021, property **values** in Franklin County have continued to increase over 33 of the past 36 months (as of 1/1/23).*



Are other Ohio counties expecting value increases in 2023?



Will the reappraisal affect my taxes?

- ▶ **Likely.** This process is not intended to increase or decrease taxes – however, it may affect property taxes.
- ▶ The Franklin County Auditor's office is required by Ohio law to carry out the reappraisal and aims to complete the most **accurate and fair property assessment** possible.
- ▶ It is important to remember that taxes are established at the ballot box through your taxing district and are **based on voter approval**.
 - Property tax calculation: ***35% of Auditor Property Value X Taxing District Rate = Total Property Tax**
 - ✓ **Note: Ohio law requires property owners to only pay taxes on 35% of a property's full Auditor-appraised value. This is known as the "assessed" value.*
- ▶ The amount your taxes change is based on the value change of your property **in relation to other properties in your taxing district**.
- ▶ **There is not a 1:1 ratio between property value change and tax change** – A 20% increase in value does *not* necessarily correlate to a 20% increase in taxes, for example.



Will the reappraisal affect my taxes?

<u>If this...</u>	<u>Then this...</u>
Your value <u>increases at the same rate</u> as the average increase in your taxing district	<i>Minimal increase in taxes</i>
Your value change <u>decreases more</u> than the average in your taxing district	<i>Small decrease in taxes</i>
Your value <u>decreases</u> , but the <u>average in your taxing district increases</u>	<i>Moderate decrease in taxes</i>
Your value <u>increases</u> , but <u>less than the average</u> in your taxing district	<i>Small increase in taxes</i>
Your value <u>increases more than average</u> <u>increases</u> in your taxing district	<i>Moderate increase in taxes</i>



How can I help ensure accurate valuations?

- ▶ **1. Check your property's data for accuracy** by visiting the Franklin County Auditor's office property search page, available under the "Real Estate" tab at www.franklincountyauditor.com, and notify the office if you spot any errors.
- ▶ **2. If you feel your tentative value is inaccurate upon receipt in August 2023, participate in a property value review session** in September 2023 to educate our team about what you feel the true value of your property is.



Where can I find additional information?

► Additional information about the Franklin County 2023 Property Reappraisal can always be found at www.franklincountyauditor.com/knowyourhomevalue.



SCAN FOR ADDITIONAL
REAPPRAISAL INFORMATION



► In addition to information about the reappraisal, a variety of tools will be added to the site throughout 2023 to assist property owners with navigating the reappraisal process, including:

- Interactive **GIS Mapping/Neighborhood Data** tool (available July 2023)
- **2024 Property Tax Projection** tool (available July 2023)
- **Tentative Value Property Review scheduling portal** (available August 2023)



What else can I find on the Know Your Home Value website?

Frequently Asked Questions

Click the + for answers to the most common questions that we get.

1. What is the 2023 Property Reappraisal?

The 2023 property reappraisal is a process required by Ohio state law through which a County Auditor updates the value of all properties in their county in an effort to accurately reflect property valuations since the last statutory update period. This valuation process includes individual exterior review of every property in addition to sales and general market conditions and is designed to ensure updated, fair, and equitable values. By reviewing individual property characteristics and basing values on appropriate sales that have occurred for similar properties in the same neighborhood, the Auditor can ensure property valuations reflect the current market and help ensure that similar properties are valued in a similar manner.

The state of Ohio Department of Taxation office establishes the final valuations and rates for all residential and commercial properties throughout Franklin County.

2. What is the role of the Franklin County Auditor in conducting the reappraisal?

3. How will the 2023 Property Reappraisal impact my property taxes?

4. What options exist to assist people with property tax changes related to the reappraisal?

5. How is a reappraisal conducted?

6. What information is considered in arriving at my new tentative value?

7. What does the Auditor's office deem an improvement?

8. How do sales of similar properties in my neighborhood affect my value?

Participating in a Property Value Review Meeting: What you need to know

Property Value Review meetings offer you the opportunity to meet with an Auditor appraisal department member to provide additional information about your property that could impact the final value the Auditor office establishes.

Before scheduling your Informal Value Review meeting, you may want to consider the following:

- Review the 2023 tentative market value and ask yourself, "Is this a price at which I could reasonably be expected and able to sell my property?" "Is it too high?" "Is it too low?"
- Review the Franklin County Auditor's office website to verify that all of the property data in reference to your property is accurate. Your property information can be found using the tabs on the left-hand side of your property's summary page.
- Review the Franklin County Auditor's office website for sale prices of homes in your neighborhood. This information can be found by searching for your property on the Auditor website, then clicking on "Neighborhood Sales" on the upper-right hand corner of the property's summary page. Determining which properties are most like yours will provide a stronger indication of what the marketplace has determined your property's value should be.
- If desired, you may check with local real estate agents about property values in your neighborhood. Verify what price they might put on your property if you were putting it on the market this year.

If you disagree with the 2023 tentative market value, you may schedule a property value review – either virtually or in-person. Please provide supporting documentation for your filing of an alternative valuation either electronically or in hard copy form.

Potential recommended supporting documentation to bring to your property value review may include:

- Documents from a private appraisal/professional opinion of value.
- Any evidence of **detrimental** property conditions (Photos of the damage).
- Any evidence of sales of comparable properties in the last year that are considered "arms-length" transactions. (Please note that the Auditor's office does not utilize Short Sales, Foreclosure Sales, Sheriff Sales, or any other type of distressed transactions.)
- If you have recently had your property for sale, evidence of any listings or offers that were made.
- A copy of the conveyance form and/or the final purchase agreement if you recently purchased your property
- If your property is a rental property, please bring evidence of the rental amount.

The more information that you are able to provide to the Auditor appraisal department, the better.

Please note that you will not receive a final determination of value at the conclusion of your property value review hearing - the final determination will occur in December. The Auditor's office must review the information shared and may potentially seek additional information about your property prior to providing the proposed final value to the Ohio Department of Taxation for final approval.

After final approval by the state, you will be notified by mail of your final valuation determination in December 2023. The final value will be used to calculate your property tax bills beginning in 2024.

FREQUENTLY ASKED QUESTIONS

Learn about what the Triennial Update and Informal Reviews are, and how they can affect your property taxes.

PREPARING FOR YOUR PROPERTY VALUE REVIEW

Here is what you will need to do before you schedule a review and what you will need to bring with you.

MISCONCEPTIONS VS. REALITIES

There are a few misconceptions out there about the appraisal process and this should help clear those up.

REAL ESTATE GLOSSARY [PDF]

Glossary of common terms used in real estate valuation and property tax.



What else can I find on the Know Your Home Value website?



What else can I find on the Know Your Home Value website?

Request a speaker to learn more?

Click the link below to request a member of the Auditor's office to speak to your neighborhood or group about the 2023 Property Reappraisal. Please include your name, the name of your group, desired dates/times, and your contact information.

[REQUEST A SPEAKER](#) 



Confused? Concerned?

Here's who to contact:

Franklin County residents are encouraged to contact the Auditor's office at any time with questions about the reappraisal, property taxes, or any other issues with which Michael or a member of the office may be of assistance, either by email at AuditorStinziano@franklincountyohio.gov or phone at 614-525-HOME (4663).

Additionally, property owners concerned about a post-reappraisal change in taxes can find more information and resources regarding programs designed to assist with property taxes below:

- [Franklin County Property Tax Assistance Program](#)
- [Franklin County Auditor Tax Reduction programs](#)
- [Franklin County Treasurer STAR Program](#)





Thank you!

